



WTA Guide to Retirement



Revised February 2018



Important Things to Think About as You Consider Retiring

Members planning to retire this year, or in the near future, have important items to consider in making their decisions. Some are local. They are found within our Collective Bargaining Agreement. Other decisions can be made through information provided by the New York State Teachers' Retirement System and New York State Employees' Retirement System.

LOCAL CONSIDERATIONS

A WTA Member completing fifteen years of service in the district and retiring within the NYSTRS or NYSERS is eligible for health benefits upon retirement. The benefits come from two sources; conversion of accumulative leave and a bonus for good attendance. **To be eligible for these benefits, you must follow these notification requirements.** For retirements to be effective July 1 – September 1, written notification is to be received by no later than March 1 of the year in which the member plans to retire. For retirements to be effective September 2-June 30, written notification is required six months in advance.

Accumulative Leave

Up to 205 accumulative leave days may be converted to health benefits upon retirement at a rate of \$150 per day. If members have 210 accumulative leave days at the beginning of their final year of service, they will be able to use five days that year and still be able to convert the maximum (205) to health benefits upon retirement.

Attendance Bonus

Members can receive \$550 for each year they have had “good” attendance. Good attendance is defined as:

- No restrictions on years prior to 1985-86
- Used seven or fewer accumulative leave days in any year 1985-86 through 1995-96
- Used five or fewer accumulative leave days in any year beginning with 1996-97

Beginning September 1, 2014, members will also receive an additional \$625 per year for each year when no sick days are used.

In all cases, this will exclude sick leave used for child bearing purposes.

Other Conditions

The amount earned in both categories above will be reserved for continuing payments of health benefits until it is depleted. In the case of death of the retiree before the full benefit is utilized, the remainder may be used by the spouse/insurable member of the immediate household for continued paid health benefits.

Should a member with at least fifteen years of District service and a minimum of 150 accumulated days require the utilization of accumulative leave days for a catastrophic illness, within the last two years of service to the District, the health benefit will be at full per day value (\$150 per day) for each unused accumulative leave day and fifty percent of full value (\$75 per day) for each day used during the catastrophic illness.

LESS THAN 15 YEARS OF SERVICE

A member with less than 15 years' service in the district or not retiring into the NYSTRS or NYSERS is not eligible for these benefits. Therefore there is not incentive or reason, other than professional courtesy, for the member to provide the district with early notification of intent to retire.

NOTIFICATION LETTER

The letter a member submits notifying the district of intent to retire need not be lengthy or complicated. It can be as simple as:

I am resigning from my position as a *teacher* in the Williamsville Central School District for purpose of retirement into the New York State Teachers' Retirement System (or Employee Retirement System). My last day of employment will be *Last Day*. The effective date of my retirement will be *Usually the day after your last day of work*.

The letter should be addressed to the Superintendent and sent to Human Resources.

HEALTH INSURANCE AFTER RETIREMENT

Once you retire, you may remain with the WTA Benefits Trust for as long as you choose. If you elect to go on a plan through your spouse's employer, you may return to the Trust once you are no longer eligible. You may choose to leave the Trust and obtain health insurance on your own at any time, but once you have left the Trust (other than to go on a spouse's plan) you may not return.

You are required to enroll in a Medicare Part B plan either through the Trust or on your own

- At retirement if you are already 65 OR
- As soon as you turn 65 if you retire prior to that date

If you are eligible for funds toward health insurance upon retirement, the District retains that money until you need it. If you decide to remain with the Trust, the Human Resources Department will pay on your behalf to the WTABT as needed and you will be billed by the Trust once your fund has been exhausted. If you obtain health insurance from another source, you may submit proof of premium and proof of payment to the District and be reimbursed for the costs out of your fund.

RETIREMENT SYSTEM CONSIDERATIONS

Please check the website for the appropriate retirement system:

NYS Teachers' Retirement System: <http://nystrs.org>

NYS Employee's Retirement System: <http://osc.state.ny.us/retire/>